ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

0x Applied Copyrish (1988) 3.0% 4.16% 1.36% 9.20% 2.0% 1.00% 0.20% 9.30% 4.16% 1.35% 9.20% 1.20% 0.20%			,													Deien V	0.00	F.V
March Marc		September-04				August-04				Julv-04								
AGG CAD OMESTIC EQUITY 19,473								Alloca	ation			Alloc	ation					
Simulating Growth (1972) 2.9% 3.0% 4.1% 1.2% 1.2% 3.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 3.0% 3.0% 4.2% 1.2% 1.2% 3.0% 3.0% 4.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	LARGE CAP DOMESTIC FOULTY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
From Structured Growth 9,77 29% 30% 41% 134% 334% 305% 4.29% 3.09% 4.49% 17.58% 4.49% 17.58% 4.29% 5.00% 5.0	Structured Growth	0.470	0.00/	0.00/	4.440/	4.040/	0.004	0.00/	0.00/	0.000/	0.004	0.00/	0.00/	F 000/	4 4 40/	N./A		.
Recent Follows: 1.0.331 3.2% 3.0% 3.2% 3																		
Section 19,331 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32%	Russell 1000 Growth	3,410	2.570	0.070			3,201	2.570	0.070		3,501	2.570	0.070					
Russel 1000 Nate	Structured Value																	
Rusself 1000 Celturaced Index A Capital Ca	LSV Pussell 1000 Value	10,331	3.2%	3.0%			9,934	3.1%	3.0%		9,792	3.1%	3.0%					
A Capital 20,181 6.2% 6.9% 1.89% 1.72% 19.654 6.1% 6.0% 0.29% 19.620 6.1% 6.0% 3.56% 1.69% 1.6					1.54/0	1.55%				1.42 /0				-1.41/0	1.54/6	21.13/0	2.90%	IVA
SAR PSOL Philament index Westerlings 19,609 6,0% 12,0% -1,99% 0,93% 19,214 6,0% 12,0% 0,43% 19,142 6,0% 12,0% 3,35% 1,99% 1,99% 1,00% 1,00% 1,00% 0,40% 1,00% 0,	LA Capital	20,181	6.2%	6.0%	-1.68%	1.72%	19,654	6.1%	6.0%	0.22%	19,620	6.1%	6.0%	-3.56%	-1.68%	N/A	N/A	N/A
Marcheridge 19,809 6.0% 12.0% -1.99% 0.33% 19,214 6.0% 12.0% 0.49% 19,442 6.0% 12.0% -3.09% -1.99% NA NA NA NA NA NA NA N	Russell 1000				-1.81%	1.26%				0.49%				-3.51%	-1.81%	N/A	N/A	N/A
Self-900		10.600	6.00/	12.09/	4 000/	0.039/	10 214	6.09/	12.09/	0.429/	10 142	6.00/	12.00/	2 200/	4 000/	NI/A	N/A	NI/A
State Street 5.002	S&P 500	19,609	0.0%	12.0%			19,214	6.0%	12.0%		19,142	0.0%	12.0%					
Total Index \$5.002	Index																	
SAP 500 -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% 1.09% -1.67% -1.67% -1.09% -1.67% -1.6	State Street																	
TOTAL LARGE CAP DOMESTIC EQUITY Manager - Chanagers Set 900 MALL CAP DOMESTIC EQUITY Manager - Chanagers Set 900 30,816 10.4% 10.0% -3.60% 5.39% 90,933 9.3% 10.0% -1.26% 90,527 9.5% 10.0% -7.32% -3.60% 32.99% 5.51% NA Flusted 2000 + 2000p 133,816 10.4% 10.0% -3.60% 5.39% 90,133 9.3% 10.0% -1.26% 90,527 9.5% 10.0% -7.32% 90,50% 32.99% 5.51% NA PURSEN 2000 1000 - 2000p 130,816 10.4% 10.0% -4.35% 13.1% 13.1% 9.3% 10.0% -1.26% 90,527 9.5% 10.0% -7.32% 90,50% 32.99% 5.51% NA PURSEN 2000 132,586 10.0% 10.0% -4.35% 13.1% 31,165 9.7% 10.0% -0.54% 90,50% 90,50% 10.0% -7.32% 90,50% 10.0% 10.0% 14.55% 10.0% 1		5,902	1.8%	2.0%			5,786	1.8%	2.0%		5,763	1.8%	2.0%					
SAP 500 -1.87% 1.09% -0.40% -3.31% -1.87% 19.11% -0.70% NA SABAL CAP DOMESTIC EQUITY SINGLE CAPTURE STREET COUNTY SING		65 407	20.0%	20.0%			62 940	10.99/	20.0%		62 610	10.0%	20.0%					
Manager 33,816 10.4% 10.0% -3.60% 5.35% -3.0%	S&P 500	05,497	20.0%	20.0%			03,049	19.0%	20.0%		03,019	19.9%	20.0%					
Manager 33,816 10.4% 10.0% -3.60% 5.35% -3.0%																		
SEE 33,816 10.4% 10.0% -3.60% 5.35% 30,133 9.3% 10.0% -1.28% -0.55% -0.55% -0.56% -2.28% 30.99% 7.0% NA TOTAL SMALL CAP DOMESTIC EQUITY TREASE 2000 - 2.000																		
TOTAL SMALL CAP DOMESTIC EQUITY 33,816 10.4% 10.0% -2.06% 4.09% -2.08% 4.09% -0.51% -0.51% -0.51% -0.73% -2.66% 32.99% 5.54% N/A N	SEI	33,816	10.4%	10.0%	-3.60%	5.35%	30,133	9.3%	10.0%	-1.26%	30,527	9.5%	10.0%	-7.32%	-3.60%	32.99%	5.51%	N/A
TODAL PATIBLES TOW 32,586 10.0% 10.0% 4.35% 1.31% 1.165 9.7% 10.0% 0.54% 31,367 9.8% 10.0% 5.08% 4.35% 17.59% 1.03% NA First Boston Convertible Index TOW 32,586 10.0% 10.0% 4.35% 1.31% 1.165 9.7% 10.0% 0.54% 31,367 9.8% 10.0% 5.08% 4.35% 17.59% 1.03% NA First Boston Convertible Index TARRENATIONAL EQUITY Large Cap - Active Large Cap -	Russell 2000 + 200bp				-2.36%	4.86%				-0.35%				-6.57%	-2.36%	35.99%	7.90%	N/A
2000 2000	TOTAL SMALL CAP DOMESTIC EQUITY	33,816	10.4%	10.0%			30,133	9.3%	10.0%		30,527	9.5%	10.0%					N/A
ICW 32,586 10.0% 10.0% -4.35% 1.31% 31,165 9.7% 10.0% -0.54% 31,367 9.8% 10.0% -5.08% -4.35% 17.50% 1.03% NA	Russell 2000				-2.86%	4.69%				-0.51%				-6.73%	-2.86%	33.36%	6.24%	N/A
First Ession Convertible Index -1,05% 1,78% -0,30% -2,49% -1,05% 14,16% 4,89% N/A NTERNATIONAL EQUITY Large Cap - Active Capital Guardian 25,982 8,0% 8,0% -1,77% 1,41% -0,72% 2,02% -0,12% -2,80% -0,12% -2,80% -0,72% 26,96% -1,27% N/A Small Cap - Value Lazard 3,491 1,1% 1,0% 0,29% 2,98% 3,476 1,1% 1,0% 0,47% 3,466 1,1% 1,0% -3,07% 0,29% 43,30% N/A N/A Small Cap - Growth Vanguard 3,316 1,0% 1,0% 0,49% 2,55% 3,324 1,0% 1,0% 0,81% 3,295 1,0% 1,0% -2,82% 0,49% 44,68% N/A N/A NOTAL INTERNATIONAL EQUITY 32,789 10,0% 10,0% -1,37% 1,69% 31,742 9,8% 10,0% 0,41% 31,652 9,9% 10,0% -3,33% -1,31% 29,16% 1,02% N/A DOMESTIC FIXED INCOME Care Bond Notestern Asset	CONVERTIBLES																	
NTERNATIONAL EQUITY Large Cap - Active Zagre Cap -	TCW	32,586	10.0%	10.0%			31,165	9.7%	10.0%		31,367	9.8%	10.0%					
Large Cap - Active Capital Guardian 25,982 8.0% 8.0% -1.77% 1.41% 24,942 7.7% 8.0% 0.34% 24,891 7.8% 8.0% 3.47% -1.77% 25,38% 0.39% NA MSCI EAFE - 50% Hedged 2.80% -0.72% 2 0.02% 0.13% 0.14% 0.14% 0.15% 0	First Boston Convertible Index				-1.05%	1.70%				-0.30%				-2.49%	-1.05%	14.10%	4.09%	IVA
Capital Guardian 25,982 8.0% 8.0% -1.77% 1.41% 24,942 7.7% 8.0% 0.34% 24,891 7.8% 8.0% 3.47% -1.77% 25,36% 0.39% NA	INTERNATIONAL EQUITY																	
MSCI EAFE - 50% Hedged		25.982	8.0%	8.0%	-1.77%	1.41%	24.942	7.7%	8.0%	0.34%	24.891	7.8%	8.0%	-3.47%	-1.77%	25.36%	-0.39%	N/A
Age	MSCI EAFE - 50% Hedged			2.272			2 1,0 12		2.272		_ 1,001	11070						
Age	Small Can - Value																	
Small Cap - Growth Vanguard 3,316 1.0% 1.0% 0.49% 2.58% 3,324 1.0% 1.0% 0.81% 3.295 1.0% 1.0% -2.82% 0.49% 44.68% NA NA NA NA NA NA NA N	Lazard	3,491	1.1%	1.0%	0.29%	2.98%	3,476	1.1%	1.0%	0.47%	3,466	1.1%	1.0%	-3.07%	0.29%	43.30%	N/A	N/A
Vanguard SSB BROAD MARKET INDEX < \$2BN SSB BROAD MARKET INDEX < \$2BN O-0.82% 2.50% 3.324 1.0% 1.0% 0.81% 1.00% 0.81% 3.295 1.0% 1.0% -4.20% -4.20% -4.20% 47.95% N/A N/A N/A N/A FOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Nestern Asset Lehman Aggregate Index Bank of ND Lehman Intermediate GowCredit (1) BBB Average Quality Strong Lehman GowCredit DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.27% 0.35% 0.35% 0.35% 0.35% 0.35% 0.75% 149,896 46.5% 45.0% 1.91% 147,094 45.9% 45.0% 1.03% 3.27% 0.72%	Citigroup Broad Market Index < \$2BN	,			-0.82%	2.50%	,			1.00%	,			-4.20%	-0.82%	47.95%	N/A	N/A
Vanguard SSB BROAD MARKET INDEX < \$2BN SSB BROAD MARKET INDEX < \$2BN O-0.82% 2.50% 3.324 1.0% 1.0% 0.81% 1.00% 0.81% 3.295 1.0% 1.0% -4.20% -4.20% -4.20% 47.95% N/A N/A N/A N/A FOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Nestern Asset Lehman Aggregate Index Bank of ND Lehman Intermediate GowCredit (1) BBB Average Quality Strong Lehman GowCredit DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.27% 0.35% 0.35% 0.35% 0.35% 0.35% 0.75% 149,896 46.5% 45.0% 1.91% 147,094 45.9% 45.0% 1.03% 3.27% 0.72%	Small Can - Growth																	
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 32,789 10.0% 10.0% -1.31% 1.69% -0.72% 2.02% 31,742 9.8% 10.0% 0.41% 0.12% 31,652 9.9% 10.0% -3.35% -1.31% 29.16% 1.02% N/A DOMESTIC FIXED INCOME Core Bond Nestern Asset 51,740 15.8% 15.0% 3.52% 0.25% 3.20% 0.25% 1.91% 15.0% 1.00% 3.52% 0.27% Index Sank of ND Eathman Intermediate Gov/Credit (1) BBB Average Quality Strong Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.57% 0.35% 0	Vanguard	3,316	1.0%	1.0%	0.49%	2.58%	3,324	1.0%	1.0%	0.81%	3,295	1.0%	1.0%	-2.82%	0.49%	44.68%	N/A	N/A
MSCI EAFE - 50% Hedged -0.72% 2.02% DOMESTIC FIXED INCOME Core Bond Nestern Asset -1,740 15.8% 15.0% 3.52% 0.25% -1,770 15.8% 15.0% 3.52% 0.25% -1,91% -1,9	SSB BROAD MARKET INDEX < \$2BN				-0.82%	2.50%				1.00%				-4.20%	-0.82%	47.95%	N/A	
DOMESTIC FIXED INCOME Core Bond Nestern Asset 51,740 15.8% 15.0% 3.52% 0.25% 52,703 16.3% 15.0% 2.03% 51,675 16.1% 15.0% 1.20% 3.52% 2.42% 7.77% INA Lehman Aggregate Index Bank of ND Lehman US Credit BAA 1.91% 7.5% 2.40% 28,716 9.0% 7.5% 1.35% 4.51% 1.88% INA INA INDESTIC FIXED INCOME 1.91% 15,858 44.6% 45.0% 3.27% 0.33% 16.3% 15.0% 2.03% 51,675 16.1% 15.0% 1.20% 3.52% 2.42% 7.77% INA INDESTIC FIXED INCOME 1.91% 15.0% 1.20% 3.52% 2.42% 7.77% INA INDESTIC FIXED INCOME 1.91% 15.0% 1.00% 1.00% 1.00% 1.00% 0.13% 15,719 4.9% 5.0% 0.15% 15,971 5.0% 5.0% 0.14% 0.44% 1.20% 1.72% INA INDESTIC FIXED INCOME 1.91% 15.0% 15.0% 15.0% 1.20% 3.50% 0.35% INA INDESTIC FIXED INCOME 1.91% 15.0% 1.00% 1.00% 1.00% 1.00% 0.13% 15,719 4.9% 5.0% 0.15% 15,971 5.0% 5.0% 0.14% 0.44% 1.20% 1.72% INA INDESTIC FIXED INCOME 1.91% 15.0% 1.00% 1.00% 1.00% 1.00% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 1.242% 4.59% 4.59% 4.73% INDESTIC FIXED INCOME 1.91% 1	TOTAL INTERNATIONAL EQUITY	32,789	10.0%	10.0%			31,742	9.8%	10.0%		31,652	9.9%	10.0%					
Core Bond Nestern Asset 51,740 15.8% 15.0% 3.52% 0.25% 52,703 16.3% 15.0% 2.03% 51,675 16.1% 15.0% 1.20% 3.20% 0.27% Lehman Aggregate 1.91% 65,111 19.9% 22.5% 2.54% 0.16% Bank of ND 16,144 4.9% 5.0% 0.35% 16,781 21.0% 22.5% 15.0% 1.91% 17,770 N/A 18,896 46.5% 45.0% 1.91% 18,719 4.9% 5.0% 0.15% 18,719 16.1% 15.0% 1.20% 3.20% 0.27% 1.91% 1.91% 1.91% 1.91% 1.01	MSCI EAFE - 50% Heaged				-0.72%	2.02%				0.12%				-2.00%	-0.72%	20.90%	-1.27%	IVA
Nestern Asset 51,740 15.8% 15.0% 3.52% 0.25% 3.20% 0.27% 3.20% 0.27% 3.20% 0.27% 3.20% 0.27% 3.20% 0.27% 3.20% 0.27% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 3.20% 0.32% 0.33% 0.34% 0.35%	DOMESTIC FIXED INCOME																	
Lehman Aggregate 3.20% 0.27% Index Bank of ND Lehman Intermediate Gov/Credit Bank of ND		51 7/0	15 8%	15.0%	3 52%	0.25%	52 703	16 3%	15.0%	2 03%	51 675	16 1%	15.0%	1 20%	3 52%	2 /12%	7 77%	N/A
Bank of ND	Lehman Aggregate	31,740	13.070	13.078			32,703	10.576	13.070		31,073	10.176	13.076					
Lehman Intermediate Gov/Credit (1) 2.71% 0.17% 1.67% 2.71% 0.17% 2.71% 0.05% 6.97% N/A BBB Average Quality Strong 29,008 8.9% 7.5% 4.51% 0.70% 4.76% 0.75% 4.76% 0.75% 29,412 9.1% 7.5% 2.40% 2.55% 28,716 9.0% 7.5% 1.35% 4.51% 1.18% N/A N/A I.70TAL DOMESTIC FIXED INCOME Lehman Gov/Credit 2.71% 0.07% 4.76% 0.75% 1.40% 4.76% 1.96% N/A N/A I.40% 5.0% 0.35% I.49,896 46.5% 45.0% 1.91% I.47,094 45.9% 45.0% 1.03% 3.27% 0.79% 7.00% N/A I.67% I.40% 4.76% 1.96% N/A I.67% I.40% 4.76% 1.96% N/A N/A I.67% I.40% 4.76% 1.96% N/A N/A I.67% I.40%	Index																	
BBB Average Quality Strong 29,008 8.9% 7.5% 4.51% 0.70% 29,412 9.1% 7.5% 2.40% 28,716 9.0% 7.5% 1.35% 4.51% 1.18% N/A N/A Lehrman US Credit BAA TOTAL DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.27% 0.30% 149,896 46.5% 45.0% 1.91% 2.12% Lehrman Gov/Credit CASH EQUIVALENTS Bank of ND 16,144 4.9% 5.0% 0.44% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.13% 0.37% 0.13% 16,144 4.9% 5.0% 0.13% 0.37% 0.13% 16,144 4.9% 5.0% 0.44% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.44% 0.15% 0.15% 0.15% 0.12% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.37% 0.13% 16,144 4.9% 5.0% 0.15% 0.15% 0.15% 0.15% 0.12% 0.37% 0.98% 1.71% N/A TOTAL NDACO PROGRAM SAVINGS 326,690 100.0% 100.0% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 12.42% 4.59% 4.73%	Bank of ND	65,111	19.9%	22.5%			67,781	21.0%	22.5%		66,704	20.8%	22.5%					N/A
Strong 29,008 8.9% 7.5% 4.51% 0.70% 4.76% 0.75% 2.40% 28,716 9.0% 7.5% 1.35% 4.51% 1.18% N/A N/A Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.27% 0.30% 3.56% 0.35% 149,896 46.5% 45.0% 1.91% 2.12% 147,094 45.9% 45.0% 1.03% 3.27% 0.79% 7.00% N/A Lehman Gov/Credit 2.12% 15,719 4.9% 5.0% 0.15% 0.12% 0.37% 0.13% 0.13% 0.12% 0.37% 0.13% 0.13% 0.12% 0.37% 0.13% 0.13% 0.12% 0.37% 0.13% 0.13% 0.12% 0.12% 0.37% 0.98% 1.71% N/A ITOTAL NDACO PROGRAM SAVINGS 326,690 100.0% 100.0% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 1.59% 4.59% 4.59% 4.59% 4.73%	, ,				2.71%	0.17%				1.67%				0.84%	2.71%	-0.05%	6.97%	N/A
Lehman US Credit BAA 4.76% 0.75% 2.55% 1.40% 4.76% 1.96% N/A N/A TOTAL DOMESTIC FIXED INCOME 145,858 44.6% 45.0% 3.27% 0.30% 3.56% 0.35% 1.49,896 46.5% 45.0% 1.91% 2.12% 1.06% 3.56% 0.72% 6.73% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill 100 Day T-Bill 100 Day T-Bill 100 Day September 1.40% 4.76% 1.96% N/A 1.06% 3.27% 0.79% 7.00% N/A 1.06% 3.56% 0.72% 6.73% N/A 1.71% N/A 1.72% N/A 1.71% N/A		29.008	8.9%	7.5%	4.51%	0.70%	29.412	9.1%	7.5%	2.40%	28.716	9.0%	7.5%	1.35%	4.51%	1.18%	N/A	N/A
Lehman Gov/Credit 3.56% 0.35% 2.12% 1.06% 3.56% -0.72% 6.73% N/A CASH EQUIVALENTS Bank of ND 16,144 4.9% 5.0% 0.44% 0.15% 0.37% 0.13% 15,719 4.9% 5.0% 0.15% 0.12% 0.12% 0.37% 0.98% 1.71% N/A PO Day T-Bill 10,144 4.9% 326,690 100.0% 100.0% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 12.42% 4.59% 4.73%	Lehman US Credit BAA	.,					.,				.,							N/A
Lehman Gov/Credit 3.56% 0.35% 2.12% 1.06% 3.56% -0.72% 6.73% N/A CASH EQUIVALENTS Bank of ND 16,144 4.9% 5.0% 0.44% 0.15% 0.37% 0.13% 15,719 4.9% 5.0% 0.15% 0.12% 0.12% 0.37% 0.98% 1.71% N/A PO Day T-Bill 10,144 4.9% 326,690 100.0% 100.0% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 12.42% 4.59% 4.73%	TOTAL DOMESTIC FIXED INCOME	1/5 858	11 6%	<i>15</i> 0%	3 27%	0.30%	1/0 806	16 5%	<i>15</i> 0%	1 01%	147.004	<i>15</i> 0%	<i>15</i> 0%	1 03%	3 27%	0.70%	7.00%	N/A
CASH EQUIVALENTS Bank of ND 16,144	Lehman Gov/Credit	140,000	77.0/0	73.0/0			143,030	70.3 /0	70.070		141,094	73.370	70.0/0					N/A N/A
Bank of ND 16,144 4.9% 5.0% 0.44% 0.15% 15,719 4.9% 5.0% 0.15% 15,971 5.0% 5.0% 0.14% 0.44% 1.20% 1.72% N/A 90 Day T-Bill 0.37% 0.13% 0.37% 0.13% 0.13% 0.12% 0.12% 0.37% 0.13% 0.12% 0.12% 0.12% 0.37% 0.13% 0.98% 1.71% N/A 17.00 N/A 17.0																		
90 Day T-Biil 0.37% 0.13% 0.12% 0.12% 0.37% 0.18% 0.12% 0.37% 0.98% 1.71% N/A FOTAL NDACO PROGRAM SAVINGS 326,690 100.0% 100.0% 0.21% 1.28% 322,504 100.0% 100.0% 0.70% 320,230 100.0% 100.0% -1.75% 0.21% 12.42% 4.59% 4.73%		16 144	4 0%	5.0%	0.44%	0.15%	15 710	4 9%	5.0%	0.15%	15 971	5.0%	5.0%	0.14%	0 44%	1 20%	1 72%	N/A
	90 Day T-Bill	10,1-14		0.070			10,773		5.070		10,071	3.070	0.070					N/A
	TOTAL NDACO BROODAM CAVINGS	226 600	100.00/	100.00/	0.249/	1 200/	200 504	100 09/	100.00/	0.700/	220.220	100.00/	100.00/	_1 7E0/	0.240/	10 400/	4 E00/	A 730/
	POLICY TARGET BENCHMARK	320,090	100.0%	100.0%			322,304	100.076	100.0%		320,230	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.